

Message Text

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PAGE 01 STATE 143128

63

ORIGIN OPIC-12

INFO OCT-01 NEA-14 ISO-00 EB-11 AID-20 SSO-00 /058 R

66615

DRAFTED BY OPIC/GC - STEVEN FRANKLIN

APPROVED BY R. SMITH - EB/IFD/OIA

OPIC/T - H. KATZ

NEA/INS - D. BORN (BY PHONE)

EB/IFD/OIA- T. BRODERICK

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O 022153Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI IMMEDIATE

UNCLAS STATE 143128

E.O. 11652:N/A

TAGS: EFIN: ID

SUBJECT: AID LOAN NO. 386-E-192 - AMERICAN EXPRESS INT'L

REF: NEW DELHI 8758

PER REF TEL, OPIC HAS REVIEWED SECTION 3.2 OF CREDIT AGREEMENT. BASED ON THE NATURE OF THE TRANSACTION AS WELL AS USE OF THE PHRASE "THEN REQUIRED TO BE "IN REFERRING TO RESERVE BANK REQUIREMENTS, OPIC BELIEVES INTENT WAS THAT THE AMOUNT OF PRINCIPAL RE PAYMENT WOULD BE DETERMINED BY THE RESERVE REQUIREMENTS IN EFFECT WHEN REPAYMENT MADE. REPAYMENT SHOULD HAVE END RESULT OF LEAVING BORROWER IN COMPLIANCE WITH CURRENT RESERVE REQUIREMENT WHILE PAYING USG ANY EXCESS OVER THAT AMOUNT. ANSWER TO HYPOTHETICAL QUESTION THUS APPEARS AFFIRMATIVE. BORROWER COULD WITHHOLD REPAYMENT UNTIL PRESENT RESERVE REQUIREMENT MET.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEBT REPAYMENTS, DEBT INTEREST
Control Number: n/a
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Draft Date: 02 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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Drafter: STEVEN FRANKLIN
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